

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**DECLARATION OF KUMANAN RAMANATHAN IN SUPPORT OF  
THE FTX RECOVERY TRUST'S RESPONSE TO MOTION TO LIFT STAY OF  
NORTH FIELD TECHNOLOGY LTD.**

I, Kumanan Ramanathan, hereby declare under penalty of perjury:

1. I am a Managing Director at Alvarez & Marsal North America, LLC (“A&M”), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring. A&M serves as financial advisor to the Consolidated Wind Down Trust (the “FTX Recovery Trust”) as defined in the confirmed and effective *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* (the “Plan”)<sup>2</sup> entered in the bankruptcy proceeding *In re FTX Trading Ltd., et al.*, Case No. 22-11068 (JTD) (Bankr. D. Del.).

2. I have more than 14 years of restructuring and financial advisory experience across various industries, including oil & gas, cryptocurrency, manufacturing, pharmaceutical,

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of post-effective date debtor entities in these chapter 11 cases, a complete list of the post-effective date debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the FTX Recovery Trust’s claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan or ascribed to them in the Objection.

retail, mining, lending, industrials, healthcare, and consumer products. I have a Bachelor's Degree from the University of Toronto and am a Chartered Accountant (CA).

3. I submit this declaration (the "Declaration") in support of the *Response of FTX Recovery Trust to Motion to Lift Stay of North Field Technology Ltd.* I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by the FTX Recovery Trust.

4. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by the FTX Recovery Trust and its professionals, including the A&M team, involved in advising the FTX Recovery Trust in the above-captioned cases. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the FTX Recovery Trust.

5. On or about April 11, 2023, Ren transferred all of its cryptocurrency assets, including approximately 438 BTC, into segregated cold storage wallets controlled by the Debtors for safeguarding in advance of possible shutdowns of infrastructure and systems. Based on our review of available and relevant documents, I believe the 438 BTC was held by Dappbase Ventures Ltd. ("Dappbase Ventures"), which is a British Virgin Islands company whose sole member and director is Maclaurin Investments Ltd. ("Maclaurin"). On October 15, 2024, Maclaurin adopted a resolution to liquidate Dappbase Ventures pursuant to the provisions of the BVI Business Companies Act, 2004; to appoint as Joint Liquidators John Skelton of Grant Thornton (British Virgin Islands) Limited and Carmel King of Grant Thornton UK LLP (the "Joint Liquidators"); and to adopt a Liquidation Plan to, among other things, wind up and dissolve Dappbase Ventures

and discharge all of its claims, debts, liabilities, and other obligations. On October 24, 2024, the Joint Liquidators issued public notices of the Dappbase Ventures liquidation in The BVI Beacon.

6. As of March 10, 2025, substantially all of the cryptocurrency assets that Ren had transferred to the Debtors for safeguarding (including all of the BTC) have been returned to the Joint Liquidators of Dappbase Ventures.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: March 10, 2025

/s/ *Kumanan Ramanathan*

Kumanan Ramanathan  
Managing Director  
Alvarez & Marsal North America, LLC